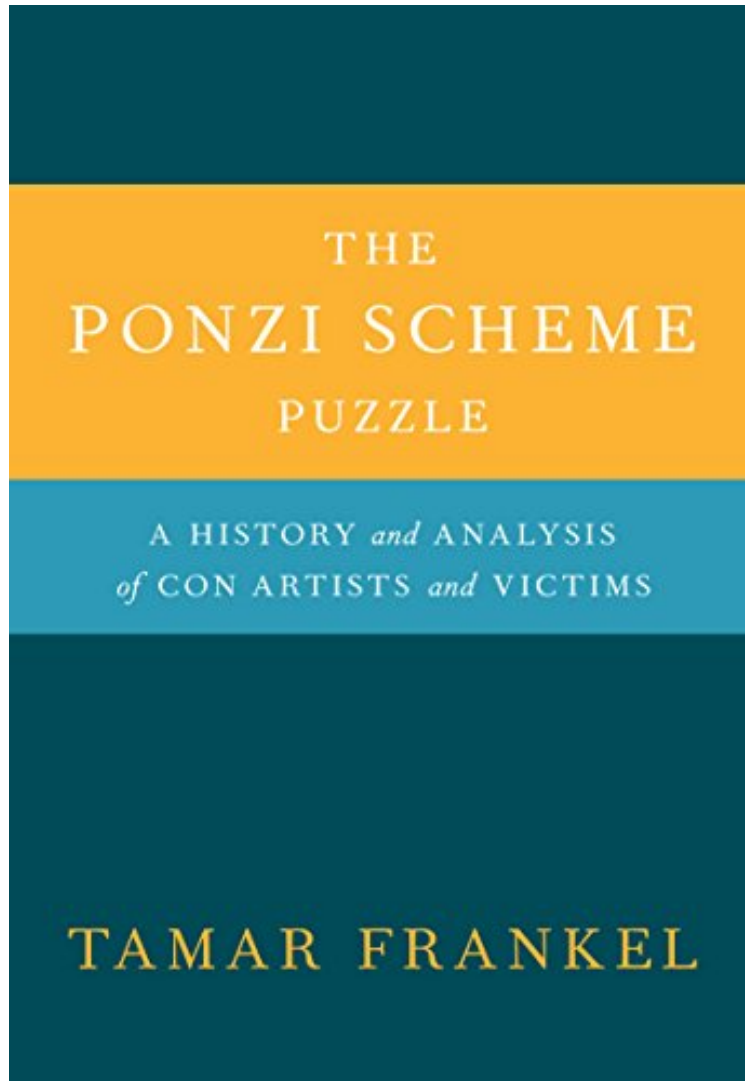


(Library ebook) The Ponzi Scheme Puzzle: A History and Analysis of Con Artists and Victims

The Ponzi Scheme Puzzle: A History and Analysis of Con Artists and Victims

Tamar Frankel

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Tamar Frankel : The Ponzi Scheme Puzzle: A History and Analysis of Con Artists and Victims before purchasing it in order to gage whether or not it would be worth my time, and all praised The Ponzi Scheme Puzzle: A History and Analysis of Con Artists and Victims:

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leaves the reader guessing how she could draw such sweeping conclusions from the scant background she chooses to reveal. I wish I had my money back. 5 of 8 people found the following review helpful. disappointedBy ronI can't understand the favourable reviews this book has received. It is repetitive, and what is being repeated is barely worth a single mention. It amounts to little more than extracts from judicial decisions, and a lot of pseudo-psychology. I regret having bought it.

Charles Ponzi perpetrated his infamous scheme almost a hundred years ago. But his method of using new investments to pay existing investors and finance a highflying lifestyle is alive and well: just as much money is lost in the United States today from Ponzi schemes as from shoplifting. Somehow, con artists are able to dazzle wealthy, educated individuals and sophisticated institutions and convince them to hand over huge sums of money. How? In *The Ponzi Scheme Puzzle*, renowned legal scholar Tamar Frankel explores these con artists' fascinating power of persuasion and deception, uncovering the subtle signals that mimic truth and honesty. After years of close study of hundreds of cases, Frankel explains the striking patterns that emerge and the common characteristics of the con artists and their victims. She offers clear yet comprehensive descriptions of the various designs of Ponzi schemers' attractive offers and flags the ways in which they mask their deception through specialized methods of advertising and selling. She then constructs lucid profiles of the con artists and their victims, exposing the core nature of the people at the heart of the schemes and showing how over time the lines between predator and prey are blurred. There are indeed many lessons to learn from these stories, and Frankel brings them to light through the insightful results of her research. She shows how peoples' attitudes are ambivalent and uncertain toward con artists, perhaps because their behavior is so seemingly honest, because they act like the social leaders with whom they are likely to mingle, or perhaps because their actions are thought to shake up a complacent society. Frankel concludes by offering a surprising solution on how to prevent charming, dangerous con artists from perpetuating the enduring, disastrous legacy of Charles Ponzi.

"A financial thriller, a masterly page-turning inquiry into tragi-comic gullibility and greed, of Ponzi victims and perpetrators alike. The belief in market rationality (another confidence trick?) and the rocketing returns of finance, induced clever people to forget that there was no free lunch."--Avner Offer, Chichele Professor Emeritus of Economic History, University of Oxford

"Professor Frankel's book is a must read for anyone considering investment opportunities as well as those who provide investment advice and those charged with preventing investment fraud. Professor Frankel provides a captivating exploration of the characteristics of con artists who perpetrate Ponzi schemes along with the characteristics of those who fall victim to such schemes. But more importantly, she highlights how and why such schemes so successfully defraud everyone from the novice investor to those considered financially sophisticated, all while providing a provocative analysis regarding how best to ensure that we do not become the next Ponzi scheme victim."--Lisa M. Fairfax, Leroy Sorenson Merrifield Research Professor of Law, The George Washington University Law School

"Professor Tamar Frankel's book is a fascinating look at the world of con artists. How do con artists hide their scams--scams that often seem so obvious after the fact? Who do they scam? And why don't investors ever seem to learn? Throughout her investigations of these questions, she introduces a colorful cast of characters from today and yesterday. The book is a terrific read whether one is interested in human psychology or just wants to learn more about an irresistible, limited-time-only investment in 'gold-backed railroad bonds.'"--Allen Ferrell, Greenfield Professor of Securities Law, Harvard Law School

"Clearly written with extensive documentation (30-plus pages of endnotes), this timely book with interest those concerned with behavioral finance and criminal psychology. Recommended"--CHOICE

About the Author Tamar Frankel is Professor of Law at Boston University School of Law. She is the author of *Trust and Honesty: America's Business Culture at a Crossroad*.